

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re:	:	
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THE FINANCIAL OVERSIGHT AND	:	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	:	Title III
	:	
as representative of	:	Case No. 17-BK-3283 (LTS)
	:	
THE COMMONWEALTH OF PUERTO RICO <i>et al.</i> ,	:	(Jointly Administered)
	:	
Debtors. <sup>1</sup>	:	
	X	

**URGENT JOINT MOTION OF OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS AND FINANCIAL OVERSIGHT AND MANAGEMENT BOARD, FOR  
ITSELF AND ACTING THROUGH ITS SPECIAL CLAIMS COMMITTEE, TO  
EXTEND BRIEFING SCHEDULE WITH RESPECT TO POTENTIAL MOTION BY  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS SEEKING APPOINTMENT  
OF TRUSTEE TO PURSUE CAUSES OF ACTION**

To the Honorable United States District Judge Laura Taylor Swain:

The Official Committee of Unsecured Creditors of All Title III Debtors (other than COFINA) (the “Committee”) and the Financial Oversight and Management Board for Puerto Rico, for itself and acting through its Special Claims Committee (collectively, the “Oversight Board”), respectfully submit this urgent joint motion (the “Urgent Motion”) for entry of an order substantially in the form attached hereto as **Exhibit A**, extending the briefing schedule under this

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<sup>1</sup> The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474), and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747).

Court's March 29, 2019 order [Docket No. 6086] (the "Procedures Order").<sup>2</sup> In support of this Urgent Motion, the Committee and the Oversight Board respectfully state as follows:

**RELIEF REQUESTED**

1. Under the Procedures Order, the Court, among other things, required the Oversight Board to disclose to the Committee by April 5, 2019 a preliminary list of potential causes of action that the Oversight Board would, in the absence of appropriate tolling agreements, pursue on behalf of the Commonwealth, directed the parties to meet and confer regarding the contents of such preliminary list and anticipated allocation of litigation responsibilities, and required the Oversight Board to disclose to the Committee by April 10, 2019, the final list of potential defendants against which the Oversight Board will pursue causes of action related to the Commonwealth or from which the Oversight Board will obtain tolling agreements. The Procedures Order also sets forth a briefing schedule with respect to a Section 926 Motion (if necessary) to be filed by the Committee with respect to causes of action related to the Commonwealth.

2. Following the Oversight Board's disclosure of its preliminary list on April 5, 2019, the Committee and the Oversight Board met and conferred extensively to discuss, among other things, the Debtors' potential causes of actions against certain parties and the allocation of litigation responsibilities. The parties believe that extending the briefing schedule with respect to a Section 926 Motion will allow counsel for the parties to continue the meet and confer process and potentially reach agreement on a framework to pursue the Debtors' potential causes of action, thereby obviating the need for any Section 926 Motion. Accordingly, the Committee and

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<sup>2</sup> Capitalized terms not defined in this Urgent Motion have the meanings set forth in the Procedures Order.

the Oversight Board believe that good cause exists to grant the relief requested in this Urgent Motion.

3. Specifically, the parties propose that (a) the deadline for the Oversight Board to provide the final list of potential defendants against which the Oversight Board will pursue causes of action related to the Commonwealth or from which the Oversight Board will obtain tolling agreements be extended to **April 12, 2019 at noon (Atlantic Standard Time)** and (b) the briefing schedule with respect to a Section 926 Motion seeking the appointment of a trustee to assert causes of action related to the Commonwealth be revised as follows:

	<b>Current Date</b>	<b>Proposed Date</b>
Deadline for Committee to file Section 926 Motion	April 12, 2019 at 5:00 p.m. (Atlantic Standard Time)	April 15, 2019 at 9:30 a.m. (Atlantic Standard Time)
Deadline for Oversight Board to file opposition to Section 926 Motion	April 15, 2019 at 5:00 p.m. (Atlantic Standard Time)	April 18, 2019 at 9:30 a.m. (Atlantic Standard Time)
Deadline for Committee to file reply in further support of Section 926 Motion	April 20, 2019 at 12:00 p.m. (Atlantic Standard Time)	April 22, 2019 at 3:00 a.m. (Atlantic Standard Time)
Joint Status Report (incl. proposed deadlines for disclosure of Avoidance Actions and Section 926 Motion practice in connection with other Debtors)	April 22, 2019	Oral presentation at the April 24, 2019 omnibus hearing
Hearing on Section 926 Motion	April 24, 2019 at 9:30 a.m. (Atlantic Standard Time)	unchanged

4. Pursuant to Paragraph I.H of the Case Management Procedures, the Committee and the Oversight Board hereby certify that they have carefully examined the matter and concluded that there is a true need for an urgent motion; have not created the urgency through

any lack of due diligence; have made a bona fide effort to resolve the matter without a hearing; and have made reasonable, good-faith communications in an effort to resolve or narrow the issues that are being brought to the Court.

**NOTICE**

5. Notice of this Urgent Motion has been provided to the following entities, or their counsel, if known: (i) the U.S. Trustee; (ii) the Office of the United State Attorney for the District of Puerto Rico; (iii) AAFAF; (iv) the official committee of retirees; (v) the insurers of the bonds issued or guaranteed by the Debtors; (vi) counsel to certain ad hoc groups of holders of bonds issued or guaranteed by the Debtors; and (vii) all parties that have filed a notice of appearance in the above-captioned Title III cases.

**NO PRIOR REQUEST**

6. No previous request for the relief requested herein has been made to this or any other court.

*[Remainder of page intentionally left blank.]*

WHEREFORE, the movants respectfully request the Court to the proposed order, substantially in the form attached hereto as **Exhibit A**, and grant the movants such other relief as is just and proper.

Dated: April 10, 2019

By: /s/ Luc A. Despins

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